

While we rail at MPs, the City gets away with murder

Published: January 16, 2026, 6:32 am

[While we rail at MPs, the City gets away with murder | Nick Cohen | Comment is free | The Observer](#)

Nick Cohen refers to yours truly in the Observer:

A year ago, the world seemed willing to tackle the secrecy of the tax havens that hid so many of the bubble's catastrophic deals. All we have ended up with is tinkering. The [OECD](#)'s recent Tax Information Exchange Agreements do nothing to identify the beneficial owners of trusts and companies run through the Channel Islands, Caribbean, Monaco and Lichtenstein. As [Richard Murphy of Tax Research UK](#) says, they provide the illusion of reform rather than the real thing.

And as he notes:

They are not alone in that. Mervyn King, once regarded as an establishment man, is arguing for a British Glass-Steagall Act to protect public money by separating high street banks from the casino operations of investment banks. Instead of seizing the chance for change, Gordon Brown and Alistair Darling — who are Labour politicians, in case you have forgotten — are fighting him all the way.

What a waste of a crisis.